

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current		Prior Year		3 Years		5 Years	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net								
TOTAL FARGODOME PERMANENT FUND	40,146,955	100.0%	100.0%	1.43%	1.41%	39,591,287	100.0%	100.0%	0.35%	0.33%	39,463,100	100.0%	100.0%	2.08%	2.03%	38,668,924	100.0%	100.0%	5.27%	5.23%	36,765,240	100.0%	100.0%	5.01%	4.92%	14.87%	14.60%	13.73%	13.46%	12.03%	11.72%	6.55%	
POLICY TARGET BENCHMARK				1.42%	1.42%				0.36%	0.36%				1.75%	1.75%				4.13%	4.13%				4.93%	4.93%	13.16%	13.16%	9.83%	9.83%	9.91%	9.91%	6.14%	
Attribution Analysis																																	
Asset Allocation				0.00%	0.00%				0.00%	0.00%				-0.14%	-0.14%				0.10%	0.10%				-0.02%	-0.02%	-0.07%	-0.07%	0.05%	0.05%	-0.09%	-0.09%		
Manager Selection				0.02%	-0.01%				-0.01%	-0.03%				0.46%	0.41%				1.04%	1.00%				0.10%	0.01%	1.77%	1.51%	3.85%	3.57%	2.20%	1.89%		
TOTAL RELATIVE RETURN				0.02%	-0.01%				-0.01%	-0.03%				0.33%	0.27%				1.14%	1.10%				0.08%	-0.01%	1.71%	1.44%	3.90%	3.62%	2.12%	1.81%		
LARGE CAP DOMESTIC EQUITY																																	
Los Angeles Capital	2,791,403	7.0%	6.9%	2.99%	2.94%	2,714,977	6.9%	6.9%	0.15%	0.15%	2,701,201	6.8%	6.9%	0.56%	0.52%	2,847,739	7.4%	6.9%	11.50%	11.46%	2,532,394	6.9%	6.9%	6.91%	6.85%	23.64%	23.42%	18.87%	18.66%	19.01%	18.80%	7.51%	
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	2,798,128	7.0%	6.9%	1.57%	1.57%	2,760,307	7.0%	6.9%	0.42%	0.36%	2,768,978	7.0%	6.9%	3.71%	3.65%	2,779,877	7.2%	6.9%	12.57%	12.51%	2,500,538	6.8%	6.9%	5.64%	5.56%	25.79%	25.47%	32.50%	32.20%	20.05%	19.73%	7.86%	
Russell 1000 Value				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	20.66%	20.66%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	1,841,215	4.6%	4.6%	2.22%	2.19%	1,804,384	4.6%	4.6%	0.54%	0.54%	1,795,605	4.6%	4.6%	0.80%	0.77%	1,852,997	4.8%	4.6%	11.30%	11.27%	1,671,974	4.5%	4.6%	5.61%	5.58%	21.77%	21.64%	21.58%	21.39%	19.18%	18.90%	7.81%	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group	1,854,587	4.6%	4.6%	2.98%	2.98%	1,804,924	4.6%	4.6%	0.32%	0.32%	1,813,247	4.6%	4.6%	2.33%	2.33%	1,829,139	4.7%	4.6%	10.10%	10.10%	1,650,495	4.5%	4.6%	5.05%	4.95%	22.27%	22.16%	20.94%	20.84%	19.20%	19.00%	N/A	
S&P 500				2.35%	2.35%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	22.09%	22.09%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	9,285,333	23.1%	23.0%	2.41%	2.39%	9,084,591	22.9%	23.0%	0.33%	0.31%	9,079,030	23.0%	23.0%	1.90%	1.86%	9,309,752	24.1%	23.0%	11.51%	11.47%	8,355,401	22.7%	23.0%	5.91%	5.84%	23.65%	23.44%	23.83%	23.63%	19.34%	19.08%	4.96%	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																																	
Research Affiliates	2,114,074	5.3%	6.0%	0.41%	0.34%	2,397,595	6.1%	6.0%	-3.27%	-3.27%	2,348,332	6.0%	6.0%	0.57%	0.50%	2,471,269	6.4%	6.0%	10.81%	10.73%	2,244,866	6.1%	6.0%	10.11%	10.00%	19.18%	18.81%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	2,687,034	6.7%	6.0%	0.99%	0.99%	2,368,393	6.0%	6.0%	-3.77%	-3.77%	2,359,736	6.0%	6.0%	1.74%	1.74%	2,437,248	6.3%	6.0%	8.52%	8.52%	2,233,099	6.1%	6.0%	10.15%	9.71%	18.19%	17.72%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	4,801,109	12.0%	12.0%	0.73%	0.69%	4,765,988	12.0%	12.0%	-3.54%	-3.54%	4,708,068	11.9%	12.0%	1.09%	1.06%	4,908,517	12.7%	12.0%	9.69%	9.65%	4,477,964	12.2%	12.0%	10.23%	9.96%	18.77%	18.35%	28.04%	27.60%	20.25%	19.77%	9.84%	
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	8.77%	
INTERNATIONAL EQUITY																																	
Capital Group	2,383,437	5.9%	6.0%	1.61%	1.52%	2,346,127	5.9%	6.0%	0.07%	0.07%	2,318,986	5.9%	6.0%	-0.03%	-0.12%	2,400,822	6.2%	6.0%	5.40%	5.32%	2,300,549	6.3%	6.0%	11.57%	11.42%	19.53%	19.08%	20.78%	20.25%	9.88%	9.29%	N/A	
LSV	2,415,515	6.0%	6.0%	0.88%	0.88%	2,397,510	6.1%	6.0%	2.05%	1.95%	2,335,598	5.9%	6.0%	1.13%	1.03%	2,497,733	6.5%	6.0%	6.68%	6.60%	2,332,880	6.3%	6.0%	13.05%	12.92%	25.56%	25.09%	20.71%	20.23%	8.65%	8.16%	N/A	
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%		
DFA	596,071	1.5%	1.5%	4.18%	0.79%	590,770	1.5%	1.5%	4.18%	-0.42%	599,933	1.5%	1.5%	6.26%	6.09%	630,465	1.6%	1.5%	7.94%	7.81%	581,830	1.6%	1.5%	16.61%	16.42%	34.25%	33.65%	24.89%	24.23%	12.35%	11.62%	N/A	
Vanguard	595,116	1.5%	1.5%	1.97%	1.95%	582,972	1.5%	1.5%	-0.60%	-0.62%	583,625	1.5%	1.5%	4.46%	4.34%	617,818	1.6%	1.5%	7.80%	7.69%	567,524	1.5%	1.5%	12.57%	12.45%	28.49%	28.01%	21.16%	20.74%	10.65%	10.23%	N/A	
S&P/Citigroup Broad Market Index < \$2BN				1.43%	1.43%				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	22.96%	22.96%	18.05%	18.05%	9.78%	9.78%		
TOTAL INTERNATIONAL EQUITY	5,990,139	14.9%	15.0%	1.27%	1.23%	5,917,379	14.9%	15.0%	0.74%	0.70%	5,838,142	14.8%	15.0%	1.51%	1.41%	6,146,838	15.9%	15.0%	6.41%	6.32%	5,782,783	15.7%	15.0%	12.74%	12.60%	34.24%	33.77%	21.07%	20.56%	9.74%	9.20%	N/A	
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%		
FIXED INCOME																																	
Western Asset	4,890,730	12.2%	12.5%	1.29%	1.25%	4,833,578	12.2%	12.5%	1.14%	1.14%	4,825,356	12.2%	12.5%	2.55%	2.52%	4,552,312	11.8%	12.4%	0.29%	0.26%	3,643,693	9.9%	14.3%	0.51%	0.47%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,247,303	3.1%	3.1%	1.49%	1.42%	1,230,713	3.1%	3.1%	0.44%	0.44%	1,230,406	3.1%	3.1%	2.60%	2.53%	1,192,555	3.1%	3.1%	0.57%	0.50%	1,144,472	3.1%	3.1%	1.09%	1.01%	6.32%	6.03%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (1)	818,759	2.0%	2.0%	1.22%	1.22%	809,500	2.0%	2.0%	0.67%	0.67%	811,936	2.1%	2.1%	3.35%	3.35%	867,781	2.2%	2.2%	3.84%	3.84%	1,563,256	4.3%	4.3%	2.01%	2.01%	11.55%	11.55%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	119,149	0.3%	0.3%	0.00%	0.00%	119,232	0.3%	0.3%	16.97%	16.97%	103,423	0.3%	0.3%	13.89%	13.89%	60,598	0.2%	0.2%	N/A	N/A													
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	0	0.0%	-0.3%	N/A	N/A	59	0.0%	-0.3%	N/A	N/A	8,698	0.0%	-0.4%	1.26%	0.61%	329,422	0.9%	2.2%	0.45%	0.45%	948,118	2.6%	3.1%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)									1.69%	1.69%				0.25%	0.25%				1.53%	1.53%				1.53%	1.53%	0.00%	0						